

Exhibit 18

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Dear Richard

RE: 25 BANK STREET

We have been asked to give our opinion on the market conditions in relation to the likely leasing up scenario for 25 Bank Street to include letting voids, refurbishment costs, rent free periods, rental levels and lease terms. We have also enclosed CBRE's quarterly research bulletins for the Central London market for the last 3 quarters.

In our opinion the likelihood of achieving a single letting on 25 Bank Street is remote in today's current market, taking into account current demand. Over the last 3 years there have only been 4 transactions in excess of 200,000 sq ft with the two largest ones being Nomura's letting at Watermark Place for 460,000 sq ft and Barcap's letting of 20 Cabot Square for 350,000 sq ft. Over the last 6 months no lettings have been concluded on built stock in the City on units over 100,000 sq ft.

At present there are 4 buildings in the City where units in excess of 300,000 sq ft are available. It is important to know that 3 of these buildings have now instigated a single floor letting strategy due to the lack of large requirements in the market. In addition, at Canary Wharf there are two buildings, 5 Churchill Place and 30 South Colonnade, both able to offer units of 200,000 sq ft. The leasing up of 25 Bank Street will be on a multi let basis and this is backed up by research that shows that 98% of all lettings carried out over the last 10 years are in units of sub 50,000 sq ft.

In the attached CBRE quarterly research bulletins there is also further information on other transactions carried out in the market.

It is important to note that 25 Bank Street, which was completed in 2003, has an investment banking fitout which is very bespoke and is unlikely to suit the majority of tenants in the market. As a result we have commented in the table below on the cost of the Cat A allowance that will need to be offered to tenants and refurbishment cost that you might incur.

The lease up of the space will be based around trying to find tenants looking for in excess of 150,000 sq ft for the large podium floors (70,000 sq ft each) on levels 1-7 and single and multiple floor lettings for the tower floors (25,000 sq ft each) for levels 8-31. Set out below is our opinion of the likely leasing up scenario.



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	Letting void	Rent	Term	Rent Free	Cat A/ Refurbishment
Ground & 1 st to 7 th floors	24 months	£32.50-£37.50 psf	25 years 20 years	48 months + 40 months +	£40-50.00 psf
8 th to 31 st floors	30 months	£35.00-£40.00 psf	15 years 10 years	36 months + 30 months	£40-50.00 psf

NB: Rent free periods and Cat A contributions are known in the US as Work letters

The above leasing up parameters is based on our expertise of letting large office buildings in Central London. We comment below on the above terms and also set out information on recent transactions.

Letting Voids

Our experience of letting tower buildings in the City such as Tower 42 (300,000 sq ft), and the Swiss Re Tower (300,000 sq ft) show that these buildings have taken between 3-4 years to let. Currently Broadgate Tower (400,000 sq ft) which was completed in Quarter 1 2008 still has over 100,000 sq ft to let. At Canary Wharf, 40 Bank Street which comprises of 600,000 sq ft was completed in January 2003, and was not completely let until September 2006.

Rent Free Period

In the current City market rent free periods on Grade A specification buildings are as follows:

- 10 year terms – 24-26 months rent free
- 15 year terms – 30-36 months rent free
- 20 year terms – 38- 40 months rent free
- 25 year terms - 42 -44 months rent free

In situations where the space taken is in excess of 100,000 sq ft, tenants are able to negotiate slightly longer rent free periods to those quoted above. Typically at Canary Wharf, rent free periods have exceeded those offered on equivalent City buildings.

Rent

You will note for the transactions set out below that rental levels at Canary Wharf on Grade A space range from £32.50 psf on the MF Global letting at 5 Churchill Place to £37.50 psf on the Shell deal at 40 Bank Street.

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Recent Transactions

Set out below are recent transactions at Canary Wharf

- Shell's letting of 187,000 sq ft at 40 Bank Street on a 15 year lease term, with a 10 year break and a rent of £37.50 psf and 42 months rent free.
- MF Global under offer due to sign shortly on 100,000 sq ft at 5 Churchill Place on an 18 year lease at a rent of £32.50 psf with 46 months rent free.
- MasterCard letting of 26,000 sq ft at 10 Upper Bank Street on a 10 year lease term at a rent of £35.00 psf and 33 months rent free.
- FSA letting of 84,000 sq ft at One Canada Square on an 8 year lease with a break on approximately a third of the space after 5 years at a rent of £35.00 psf and a rent free period of approximately 23 months.
- HSBC letting of 80,000 sq ft at One Canada Square on a 5 year lease with annual breaks at a rent of £34.00 psf and 2 months rent free for each year of the term.
- NYSE Technologies letting of 27,000 sq ft on a 10 year lease with a 4 year break and a rent of £29.00 psf and 6 months rent free.

The result of the building being multi let is that a large portion of it is going to have short to medium term leases (5-10 years) and will therefore require an active management regime. You will therefore need to make provisions for future letting voids and rent free periods as well as potential additional capital costs as and when break options are exercised or leases expire.

We trust this sets out clearly our view on the potential leasing up of 25 Bank Street and should you wish to discuss in further detail then please do not hesitate to contact me.

Kind regards

Yours sincerely



DAN ROBERTS
Managing Director – City Agency

Encl.